

8. Capital Structure

(1) Company Securities

- (a) The Company has the registered capital of Baht 8,000 Million, comprising 800 million ordinary shares at the par value of Baht 10 per share, Baht 7,700 Million of which has already been paid up, divided into 770 million ordinary shares at the par value of Baht 10 per share.
- (b) The Company and the major shareholder group entered into the Second Shareholders Agreement specifying matters which have material impact upon the Company's operations to be subject to the consideration of the principal shareholders meeting prior to proposing any such matter to the Company's Board of Directors meeting for further consideration.
- (c) As at 31 January 2006, the Company issued 19,804,215 ordinary shares in the form of Non-Voting Depositary Receipt or NVDR, representing 2.57 percent of all shares of the Company. Such shares entitle their holders to receive dividends from investment in NVDR in the same amount as such dividend received by Thai NVDR Company Limited, provided that NVDR holders shall not be entitled to vote at any shareholders meeting. Investors may check the number of NVDR from the Stock Exchange website at www.set.or.th/nvdr.

(2) Shareholders

As at 9 September 2005, which is the most recent date the shareholders register book was closed, the top ten major shareholders as disclosed on the Company's website (www.becl.co.th) were as follows:

Shareholders		Nature of Business	Ratio of Shareholding	
			Number of Shares	% of total number of shares
(1)	CH. Karnchang Public Company Limited	Construction	110,267,750	14.32
(2)	Bangkok Bank Public Company Limited	Commercial Bank	55,295,390	7.18
(3)	Krung Thai Bank Public Company Limited	Commercial Bank	38,890,550	5.05
(4)	Thai Military Bank Public Company Limited	Commercial Bank	34,601,663	4.49
(5)	Bilfinger + Berger BOT GMBH	Construction	33,837,140	4.39
(6)	Morgan Stanley & Co. International Limited	Securities	30,413,600	3.95
(7)	Thai NVDR Company Limited	Securities	26,736,519	3.47
(8)	SCB Thailand Recovery Open End Fund	Fund	20,678,530	2.69
(9)	HSBC (Singapore) Nominees Pte Ltd.	Fund	20,366,800	2.65
(10)	Chase Nominees Limited	Fund	16,847,000	2.19

(3) Policy on Dividend Payment

Pursuant to the revised conditions of the Credit Facility Agreement, as amended in September 2003, the Company was able to pay dividend to shareholders in the case that the Company's debt service coverage ratio or DSCR on the date of dividend payment is not less than 1.20 and shall not be less than 1.0 after the dividend payment.



The Company's dividend payments during the past five years are as follows:

Dividend from Operations	Dividend Declared (Million Baht)	Dividend per share (Baht)	Net Profit (Million Baht)	Percentage of Dividend to Net Profit
2001	578	0.75	874	66
2002	770	1.00	878	88
2003	1,155	1.50	1,233	94
2004				
- First half	770	1.00	943	82
- Second half	770	1.00	973	79
Total in 2004	1,540	2.00	1,916	80
2005				
- First half	385	0.50	747	52
- Second half	385 ⁽¹⁾	0.50 ⁽¹⁾	741	52
Total in 2005	770	1.00	1,488	52

⁽¹⁾ This is included in the agenda for the 2006 Annual Ordinary General Meeting of Shareholders on 5 April 2006.